THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED

BOSTON, MASSACHUSETTS

THIRTEENTH ANNUAL REPORT

1937

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Isabella Stuart Gardner

The Isabella Stewart Gardner Museum

INCORPORATED

Annual Report

for the year 1937



Boston, Massachusetts

1938

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 7 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 8.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 9.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 13*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 15*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 16*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 17.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN,
Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Acts of 1925 — *Chapter* 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars ($1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

Department of Corporations and Taxation

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

The Isabella Stewart Gardner Museum, Incorporated.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows:—

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is	*None*	dollars
The par value of its shares is	*None*	dollars
The number of its shares is	*None*	

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof, we have hereto signed our names this 23rd day of November in the year nineteen hundred and thirty-six.

Name	Residence (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,

for the purpose of the following:—To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do Hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, right and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. Cook
Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126 — *Laws of* 1937

An Act authorizing The Isabella Stewart Gardner Museum, Incorporated, to hold additional real and personal estate.

Be it enacted, etc., as follows:

The Isabella Stewart Gardner Museum, Incorporated, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

Probate Court

Suffolk, ss.

The Isabella Stewart Gardner Museum, Incorporated, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

Arthur W. Sullivan, *Register.*

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

BY-LAWS

Article I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

Article II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

Article III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

Article IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the

first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation.

Article V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

Article VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

Article VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

Article VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

Article IX

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

Article X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

Article XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

Article XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any annual or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

REPORT OF THE PRESIDENT

To the Trustees:

During the past year the management of the Museum has gone smoothly and efficiently.

In May Mr. Carter and his wife left on a twelve months' vacation, which had been contemplated and discussed with the Trustees for a couple of years or more. It was Mr. Carter's intention to see and study the museums and galleries of Italy and other places in Europe, and then to proceed around the world with the expectation of viewing, among other things, the collections of Japan and China. International relations became so unsettled, however, while they were in Italy, that for a time they reluctantly abandoned the idea of going to the East, but finally concluded that they could proceed and are now on their way.

Mr. Carter's idea in taking the trip was not only for a change and vacation, but also in large part to add to his own knowledge of European and Asiatic branches of art.

During his absence the Museum has been capably and tactfully managed by the Assistant Director, Mr. Robert G. Rosegrant.

At various times in the past the policy of giving up charging admittance fees on week-days has been discussed. By making every open week-day free of charge, a certain amount of income would be lost. On the other hand it was hoped interest and attendance would be stimulated. Therefore, since it is the Trustees' constant aim to keep the Museum as alive as possible, and since the Museum has ample funds to support it, it was decided last spring, before Mr. Carter's departure, to begin the experiment when the Mu-

seum reopened in September. So far the change has proved a marked success, the increase in attendance on week-days in the last four months being not far from double the figures of the same period in the previous year. Incidentally it is of interest to note that the Sunday attendance of 1937 was only about 1000 less than 1932, when the Sunday attendance reached its peak, and that the paid week-day attendance of the first seven months of the year exceeded that of the previous year.

On advice of our counsel, Messrs. Ropes, Gray, Boyden & Perkins, the Trustees have not attempted, for the time being, to cause The Isabella Stewart Gardner Museum, Incorporated, to absorb The Isabella Stewart Gardner Museum in the Fenway, Incorporated. Consequently, our corporate structure remains the same as a year ago.

Beyond the subjects already mentioned, nothing further deserving of comment occurred during the last year.

There is a subject, however, to which I think the Director and particularly the Trustees should give serious thought. The Museum is a completed whole, conceived and constructed by Mrs. Gardner, who left instructions that the Trustees were not to add, subtract, or alter anything, though, of course, paintings, fabrics and furniture may be restored and kept in repair. But the building itself is not a modern one and is subject to considerable changes in heat and humidity. This in time will hasten deterioration, not only of the building but also of its contents. In fact, at the present time the expansion and contraction of some of the pictures is great. In order to counteract these changes in temperature and humidity, I recommend that the Trustees consider installing some means of air-conditioning. This might be a costly operation and might absorb all our surplus

income for some time to come, but it is clearly the first duty of the Trustees to conserve and extend the life of this creation of Mrs. Gardner as long as possible.

In conclusion, I wish to express my gratitude for the constant cooperation and assistance of the Board of Trustees and of Mr. Carter, Mr. Rosegrant and the whole staff.

F. L. Higginson

February 14, 1938

REPORT OF THE ACTING DIRECTOR OF THE MUSEUM

As Acting Director, I have the honor to submit the Thirteenth Report of the Museum, covering the year from January 1 to December 31, 1937.

On May 15th Mr. Carter sailed for Europe, to begin a world tour. He expects to be gone for a whole year. The first four months of the trip were spent in Italy, where, according to Mr. Carter's frequent letters, he visited many art collections, making special note of anything that would be of interest to the Museum or which would add to the information we now have concerning our works of art. His keen observations will be most valuable to have in the files. Since leaving Italy, we have received letters telling of his trip through Austria, Jugoslavia, Bulgaria, Turkey, Greece and Egypt.

The statue of a woman in Doric dress, which had been delivered on January 13th, was set up in its final place on February 3d. The location chosen seemed the only logical one as thus placed it made a good balance with the draped female figure in the northeast corner. According to Professor Deane of Smith College, this statue is a "I century, copy of a Greek bronze of about 460–450 B.C.".

Two important social events took place this year. The first was an evening reception which was given on April 7th for the teachers of the Boston Public Schools to meet Mayor and Mrs. Mansfield. Invitations were sent to some teachers who had not had the opportunity of coming to the previous teachers' reception given in 1935. Seven hundred and sixty people came to this affair. The second event was an

evening opening of the Museum on November 18th for the members of the New England Conference of the American Association of Museums. No group that I have seen in the Museum appreciated the beauties of Fenway Court more than did the people who came on this occasion.

The Museum is very proud of the fact that it was awarded a beautiful George III cup for its display of jasmines at the annual spring flower show of the Massachusetts Horticultural Society. Lord Aberconway presented the cup, on behalf of the Royal Horticultural Society of England.

Education

During this past year there has been a greater number of children and adult groups than ever before, that have come to take advantage of the educational facilities of the Museum. Many have requested a docent, but frequently groups were guided by their own teachers who were able to make the visit fit into their courses of study better than members of the Museum staff could. This year twenty-five groups from private secondary schools, colleges and art schools have come to the Museum. The schools came from points as far away as Portland, Maine, and New London, Connecticut. Public Schools have also sent groups, but as in the case of Boston Public Schools, their time is scheduled so full, their syllabi so large, and their funds for transportation so small that not as many groups or classes are sent as might be expected. However, classes from eighteen Boston Public Schools came and an unknown number of schools have had single pupils or groups of two or three come. Without the pupil tickets, which are not necessary now that admission is free, we have no way of identifying the school from which individuals or small groups come. What is quite remarkable is that there have been groups from thirteen out-of-

town public high schools and from points as distant as Manchester, New Hampshire, and Scarboro, Maine. Six Girl Scout groups also visited the Museum.

The number of adults who have visited the Museum in groups, and have usually had a guided tour by one of the staff, is imposing. Twenty-four groups, totalling 2448 people, made a tour and afterward had tea. Almost 1500 people took advantage of the regular 11 o'clock guidance. Aside from these "regular" programs, three groups had special programs. Phillips Academy, Andover, sent 112 boys on the annual trip to the Museum in order to fulfill one of their course requirements. The Massachusetts State Federation of Women's Clubs held their annual Art Conference at the Museum and furnished their own speakers. Mrs. Charles Gaston Smith held one of her regular meetings in the Raphael Room and Doctor Edgell addressed the group. He talked about the various schools of Italian Renaissance painting and pointed out how well these schools are represented at the Gardner Museum. Besides speaking to groups of people coming here, Mr. Carter, or I, gave lectures to five groups of women outside the Museum. All told, about 5000 adults and children have had some definite educational contact with members of the staff.

Attendance

The attendance figures, as well as the sales and receipts, have been divided into the periods from January 1 to July 31 and from September 1 to December 31, in order to make comparison easier between the time when there was a 25-cent admission on the week-days (7 months) and the time when the Museum was free on all days (4 months). Certainly on the figures alone there is a justification for having no admission charge. Guidance fees are collected when

people wish guidance at times other than 11 o'clock. The loss in Sunday attendance in the period September 1–December 31 may be due to the week-day free admission or it may be due to a series of Sundays when unpleasant weather conditions prevailed.

January 1–July 31

Week-days	14,027	increase over previous year	2,872
Sundays	34,426	increase over previous year	5,789
Total	48,453	increase over previous year	8,661

September 1–December 31

Week-days	11,417	increase over previous year	4,781
Sundays	15,117	decrease from previous year	1,068
Total	26,534	net increase over previous year	3,713

January 1–December 31

Week-days	25,444	increase over previous year	7,653
Sundays	49,543	increase over previous year	4,721
Total	74,987	increase over previous year	12,374

Sales

	Jan. 1 to July 31	*Sept. 1 to Dec. 31*	*Total*
"Catalogue of . . . Paintings . . . ," Hendy	38	18	56
"Isabella Stewart Gardner . . . ," Carter	33	35	68
"General Catalogue," Longstreet	22	15	37
"Reproductions of . . . Paintings . . . ," Pope-Hatch	21	8	29
Guide	2,790	1,794	4,584
"Museums and Some Historic Houses" (Museum of Fine Arts publication)	64	34	98

Photographs	479	211	690
Colored print	141	73	214
Postcards, plain	7,703	4,205	11,908
Postcards, colored	13,423	7,049	20,472
Half-tones	24	25	49
Christmas card	0	840	840
Lantern slides	2	0	2

Receipts

Receipts for admission, Jan.–July	$3,112.65	
Receipts for guidance, Sept.–Dec.	261.90	
Total		$3,374.55
Receipts from sales, Jan.–July	$1,916.07	
Receipts from sales, Sept.–Dec.	1,114.59	
Total		$3,030.66
Total receipts at the Museum		$6,405.21
Decrease over attendance receipts of 1936		$ 349.15
Increase over sales receipts of 1936		461.29
Total increase over previous year		$ 112.14

Preservation and Restoration

The Antoniazzo Romano Annunciation has been in the laboratory, but now will be returned soon. The picture as it nears completion appears as one of our loveliest. Mr. Cross has been working on another Annunciation, called by Hendy a Florentine work done between 1375 and 1425.

After considerable study of the Ispahan rug and its condition, it was decided that it should be cleaned. This was done during August and the result fully justified having it done.

The problem of preservation of this collection is, I think, the most important problem facing the Museum. Not only is it the problem of putting the works of art into the best

possible condition, but there is also the problem of maintaining the best conditions for their preservation.

Building and Grounds

In the months of January, February and August, the remaining original wood floors were torn up and new oak floors laid. During the year, new cabinets, counters, as well as a large closet, were made in the photograph room to provide sufficient storage space and working surface. The most important addition to the building equipment was the spotlighting of six of the paintings in the Dutch Room and the lighting of the ten large tapestries in the Tapestry Room.

Outside, considerable work was done on the large willow tree in the Monks' Garden in order that its life might be prolonged.

Staff

In May, before Mr. Carter left for Europe, I attended the meetings of the Association of Art Museum Directors in Washington, as Mr. Carter's representative. This trip included visits to museums and collections in New York, Philadelphia, Baltimore and Washington, as well as attendance at the scheduled meetings in Washington.

Because Mr. Carter's absence left us with too few guides to handle large groups wishing guidance, Mr. Francis C. Beaumont, one of our guards, has assisted as a docent.

With pleasure, I take this opportunity to express my sincere appreciation of the confidence shown in me by Mr. Carter and the Trustees, and at the same time to thank the staff of the Museum for their unfailing loyalty and cooperation during Mr. Carter's absence.

ROBERT G. ROSEGRANT.
Acting Director.

February 14, 1938

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER



PRICE, WATERHOUSE & CO.
75 FEDERAL STREET
BOSTON

February 14, 1938

To The Isabella Stewart Gardner Museum, Incorporated, Trustee under the will of Isabella Stewart Gardner:

We have made an examination of the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the will of Isabella Stewart Gardner, for the period from December 25, 1936, to December 31, 1937, and have prepared therefrom the attached balance sheet and statement of income received, expenditures and appropriations.

On December 24, 1936, the Probate Court of Suffolk County appointed The Isabella Stewart Gardner Museum, Incorporated, as sole Trustee of the estate given in trust as a museum under the will of the late Isabella Stewart Gardner, theretofore held in such trust by individual Trustees. Pursuant to the instructions of the court, an inventory of the properties of the trust was made as of December 24, 1936, and the values appearing therein were recorded on the books and have been reflected in the attached balance sheet.

The securities owned at December 31, 1937, were confirmed to us by the Fiduciary Trust Company, in whose custody they are kept, and the deposit agreement with the Massachusetts Hospital Life Insurance Company was inspected by us in the course of our examination. The cash on deposit, which has also been confirmed to us, includes $444.53 held under control of the Fiduciary Trust Company.

The accounts are kept in general on the basis of actual receipts and disbursements. Income from investments has been satisfactorily accounted for and we have examined approved vouchers for disbursements. It has not been practicable for us to make any verification of the recorded receipts from admissions to the Museum and from sales of catalogues, photographs, etc.

In our opinion, based upon our examination, and subject to the foregoing comments, the attached statements fairly present, on the basis indicated, the position of the trust as of December 31, 1937, and the receipts and expenditures for the period from December 25, 1936, to December 31, 1937.

PRICE, WATERHOUSE & CO.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

BALANCE SHEET

December 31, 1937

ASSETS

Investment assets:			
Securities at market values as shown in Trustee's inventory as of December 24, 1936, plus subsequent additions at cost:			
Bonds		$1,885,459.13	
Stocks		2,710,130.82	
Investment in Massachusetts Hospital Life Insurance Company		82,500.00	
		$4,678,089.95	
Principal cash on deposit		78.48	
			$4,678,168.43
Fixed assets (at appraised values as shown in Trustee's inventory as of December 24, 1936):			
Museum land and buildings		$ 366,400.00	
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing —			
Contents of the building	$4,015,000.00		
Lot and greenhouse	49,000.00		
		4,064,000.00	
			4,430,400.00
Total principal fund assets			$9,108,568.43

Brought forward		$9,108,568.43
Pension fund investment assets:		
Cash on deposit	$ 15,163.32	
Bonds at market values as shown in Trustee's inventory as of December 24, 1936, plus subsequent additions at cost	164,195.62	
		179,358.94
Current assets:		
Cash on deposit	$ 85,438.41	
Investment of current funds—		
Bonds at market values as shown in Trustee's inventory as of December 24, 1936	24,277.50	
		109,715.91
		$9,397,643.28

LIABILITIES

Principal fund:		
Balance, December 24, 1936, as shown by report of former Trustees	$8,783,534.44	
Add — Increase in value of principal fund assets resulting from inventory as of December 24, 1936, taken by order of the Probate Court	334,575.74	
	$9,118,110.18*	
Deduct—Net loss from sales of securities during the period from December 25, 1936 to December 31, 1937	9,541.75	
Carried forward		$9,108,568.43

*See note, p. 38

Brought forward		$9,108,568.43
Pension fund:		
Balance, December 24, 1936, as shown by report of former Trustees	$ 162,397.79	
Add — Increase in value of pension fund assets resulting from inventory as of December 24, 1936 taken by order of the Probate Court	1,937.63	
	$ 164,335.42*	
Appropriated from income during the period from December 25, 1936, to December 31, 1937	10,000.00	
Income from investments during the above period	5,023.52	
		179,358.94
Income account:		
Balance, December 24, 1936, as shown by report of former Trustees	$ 66,029.87	
Add — Increase in value of investment of current funds resulting from inventory as of December 24, 1936, taken by order of the Probate Court	22.50	
	$ 66,052.37*	
Carried forward		$9,287,927.37

*See note, p. 38

Isabella Stewart Gardner Museum